

# NT Collective Aggregate Bond Index Fund - Lending

A COLLECTIVE FUND FOR QUALIFIED PLANS

## Investment Objective

The primary objective of the Daily Aggregate Bond Index Fund is to hold a portfolio representative of the overall United States bond and debt market, as characterized by the Barclays Capital Aggregate Bond Index. The Fund seeks to provide the desired exposure using quantitative techniques which maintain the portfolios neutrality to the index by monitoring a broad range of factors while limiting exposure to illiquid securities and excessive transaction costs.

## Who May Want to Invest

The Daily Aggregate Bond Index Fund can serve as a core bond investment position for investors with a longer-term horizon who seek the total return of the broad bond market. Because of its longer maturities, the Fund is likely to experience greater variability of returns than bond funds that invest in short or intermediate maturities.

## What It Invests In

The fund invests in a broad array of investment-grade securities covering the Treasury, Agency, Mortgage-backed, Asset-backed, Commercial mortgage-backed, and Credit sectors of the U.S. Bond Market. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure, and may participate in securities lending.

## Northern Trust Global Investments

Northern Trust Global Investments is a global, multi-asset class investment manager serving clients worldwide. We take a consultative approach in assessing clients needs and implementing innovative investment solutions, ranging from specific investment product mandates across the capital market matrix to total investment program management.

## PORTFOLIO CHARACTERISTICS as of March 31, 2011

Inception Date: June 01, 1987

Index: Barclays Capital Agg

	<b>Fund</b>	<b>Index</b>
Market value (\$Mil)	6,337.38	n/a
Total Number of Issues	3,519	7,989
Average Coupon (%)	4.27	4.29
Average Maturity(years)	7.21	7.25
Yield to Worst (%)	3.05	3.08
Duration(years)	5.12	5.12

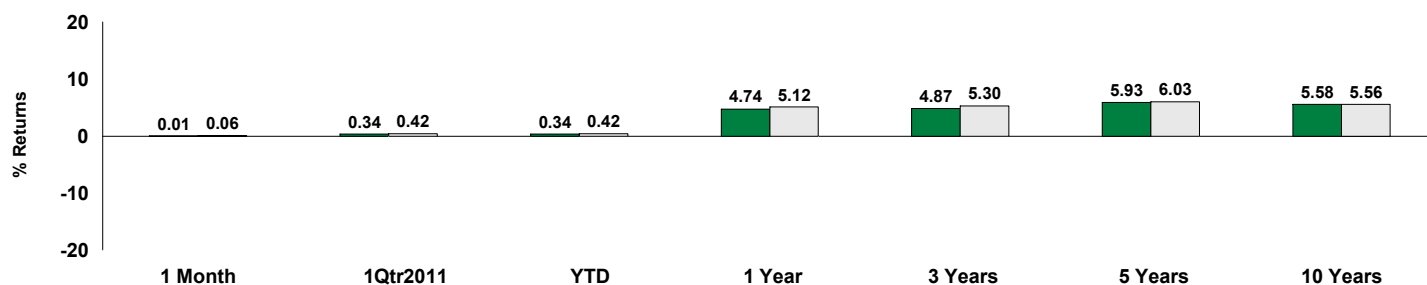
<b>QUALITY DISTRIBUTION</b>	<b>% of Fund</b>	<b>% of Index</b>
AAA	77.63	77.05
AA	4.46	4.59
A	9.87	9.80
BAA	8.01	8.57
BA1	0.03	0.00

<b>MATURITY DISTRIBUTION</b>	<b>% of Fund</b>	<b>% of Index</b>
0 - 1 Year	0.72	0.00
1 - 2 Years	12.06	12.46
2 - 3 Years	10.89	11.02
3 - 5 Years	20.31	20.65
5 - 7 Years	23.44	22.07
7 - 10 Years	18.54	20.54
10 - 20 Years	6.18	5.59
20 - 30 Years	7.63	7.39
30+ Years	0.21	0.27

<b>SECTOR DISTRIBUTION</b>	<b>% of Fund</b>	<b>% of Index</b>
Treasury	33.71	32.91
Agency	7.05	7.03
Industrials	10.14	10.16
Utilities	2.28	2.14
Financials	6.64	7.10
Sovereign	1.05	1.13
Foreign Agencies	1.16	1.30
Local Authority	1.05	1.26
Supranational	1.09	1.30
Mortgage-Backed	32.46	32.98
Asset-Backed	0.28	0.28
Commercial MBS	2.41	2.41
Cash	0.69	0.00

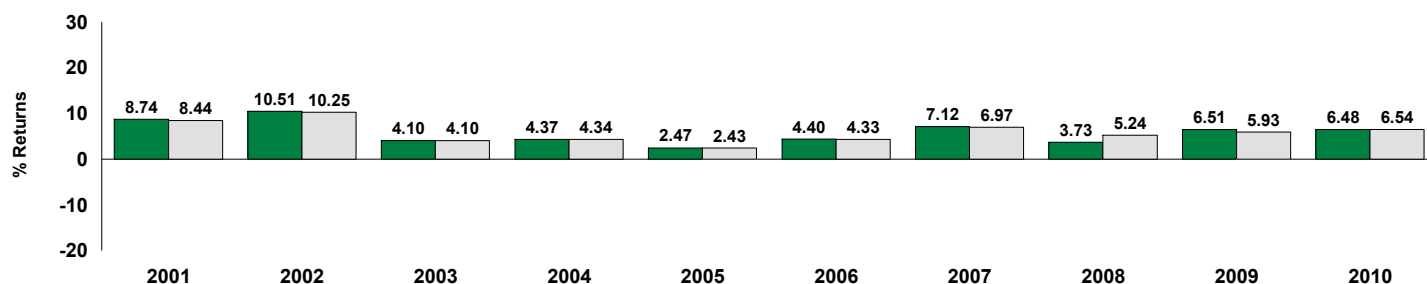
Trailing Total Returns for Periods Ending 03/31/11

■ NT Collective Aggregate Bond Index Fund - Lending  
 ■ Barclays Capital Agg



Annual Total Returns

■ NT Collective Aggregate Bond Index Fund - Lending  
 ■ Barclays Capital Agg



Information is provided to illustrate typical sectors and securities in which the portfolio may invest and to reflect representative portfolio characteristics. It should not be considered investment advice or a recommendation to buy or sell any security. There is no guarantee that securities remain in the portfolio or that securities sold have not been repurchased. It should not be assumed that any investments were profitable or will prove to be profitable, and past performance does not guarantee future results. Past performance is no guarantee of future results. Periods greater than one year are annualized except where indicated. Returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of investment management fees, unless indicated otherwise. Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses. It is not possible to invest directly in an index. Indexes are the property of their respective owners, all rights reserved.

Investment advisory fees reflected above are based upon the tier in which you invest and are detailed as follows: Tier J - 0.0%, Tier K - .05%, Tier M - .15%, Tier N - .20%, Tier Q - .35%. If no Tier is stated in the Fund Name, then fees are 0.0%. Additional expenses may be paid by the funds to cover operational costs of the fund. These expenses may vary, are subject to change and are reflected in the net asset value of the fund and the performance above.

There are risks involved in investing including possible loss of principal. There is no guarantee that the investment objectives or any fund or strategy will be met. Risk controls and asset allocation models do not promise any level of performance or guarantee against loss of principal. All material has been obtained from sources believed to be reliable, but the accuracy, completeness and interpretation cannot be guaranteed.

The fund is a collective investment trust (CIT) and is privately offered. Prices are not available in publication and a fund prospectus is not required. Please contact your service representative for further information.

Further information is available on request.

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